**Performance Commentary**

The Ranger Fund was up 0.96% in September.

Stand out performers for Ranger during the month were Spicers, a paper merchant business, and Australian Vintage, a wine company. Both have been held by the fund as Value opportunities. Their August results showed that both companies are making solid progress in their respective recoveries. Spicers was up 27% for the month and Australian Vintage was up 11%, as, in our opinion, gradually more investors realise that the intrinsic value of these businesses is far greater than their current share prices indicate.

The biggest detractors for the month were Kogan.com and Vista. Vista's share price retraced after a strong rally in previous months. Kogan's share price fell as the founders sold another tranche of their shares. We continue to see upside in this business and this should eventually become more of a focus than the clumsy sell-downs by the founders.

**Fund Strategy**

The investment strategy of the Fund is to exploit market inefficiencies resulting from a bias to short term performance by financial market investors, through investing in a range of Australasian assets. Castle Point has broad discretion on the type and proportion of Australasian assets the Fund invests into. Given the broad investment mandate of the Fund there is no target asset allocation or investment mix. There are some restrictions and investment limits on certain assets. Refer to the Fund’s current statement of investment policy and objectives.

**Performance to 30 September 2018 (net of fees)**

<table>
<thead>
<tr>
<th></th>
<th>Past Month</th>
<th>Past Quarter</th>
<th>Past Year</th>
<th>Past 3 Years (p.a.)</th>
<th>Since Inception (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranger Fund</td>
<td>0.96%</td>
<td>6.00%</td>
<td>24.64%</td>
<td>20.43%</td>
<td>13.77%</td>
</tr>
<tr>
<td>NZ Official Cash Rate plus 5%</td>
<td>0.54%</td>
<td>1.66%</td>
<td>6.75%</td>
<td>6.97%</td>
<td>7.32%</td>
</tr>
<tr>
<td>Over/Under Performance</td>
<td>+0.42%</td>
<td>+4.34%</td>
<td>+17.89%</td>
<td>+13.46%</td>
<td>+6.45%</td>
</tr>
</tbody>
</table>

*Fund inception 24th January 2014*

**Key Facts**

<table>
<thead>
<tr>
<th></th>
<th>Public Trust</th>
<th>Distribution</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custodian</td>
<td>Public Trust</td>
<td>Return Target</td>
<td>NZ OCR + 5%</td>
</tr>
<tr>
<td>Administrator</td>
<td>MMC limited</td>
<td>Recommended Investment Horizon</td>
<td>Long term (at least 5 years)</td>
</tr>
<tr>
<td>Auditor</td>
<td>Deloitte</td>
<td>Minimum Initial Investment</td>
<td>$10,000</td>
</tr>
<tr>
<td>Liquidity</td>
<td>Daily</td>
<td>Minimum Additional Investment</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

**Growth of $100,000 after fees**

A product disclosure statement, issued by Castle Point Funds Management Limited, is available at [www.castlepointfunds.com](http://www.castlepointfunds.com)
Ranger Fund

October 2018

Largest Equity Holdings

Wellcom Group AUD 6.7%
Afterpay Touch Group AUD 5.3%
MacMahon Holdings AUD 5.1%
Australian Vintage AUD 5.0%
IVE Group AUD 4.8%
Gale Pacific AUD 4.8%
Boom Logistics AUD 4.7%
Spicers AUD 4.5%
Vista Group International NZD 4.5%
Swick Mining Services AUD 4.4%

Other Australasian Listed Holdings 12.7%
Cash & Debt Instruments 37.4%

Holdings By Country

New Zealand Equities 7%
Australian Equities 56%
Cash & Debt Instruments 37%

Equity Holdings by Category

Mid Cap Grower 49%
Value 35%
Deep Value 16%
Opportunistic 0%

Fees

1.05% capped management fee plus a performance fee equal to 15% of any returns above the performance hurdle. The performance hurdle is the New Zealand Official Cash Rate plus 5%. A perpetual High Water Mark applies to the performance hurdle. No entry or exit fees are currently charged.

Castle Point Ranger Fund received a 4 Star Overall Morningstar Rating™ and 4 Star 3-Year Morningstar Rating™ out of 26 Equity Region Australasia funds as of 31/08/2018

© 2018 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or ‘class service’ have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product’s future performance. To obtain advice tailored to your situation, contact a professional financial adviser.

The Morningstar Rating is an assessment of a fund’s past performance – based on both return and risk – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.